

20S071

Utah State Tax Commission
210 N 1950 W, Salt Lake City, UT 84134
(801) 297-2200 or 1-800-662-4335 - tax.utah.gov

2007
TC-20S
Rev. 12/07

Utah S Corporation
Franchise or Income Tax Return

9999

This return is for the calendar year ending Dec. 31, 2007, or fiscal year beginning 01-01-2007 and ending 12-31-2007.

- ☐ FOR AMENDED RETURN - ENTER CODE (1-4) from page 3
• ☐ Enter "X" if you filed federal form 8886

Check box(es) if this is a new address: <input type="checkbox"/> Physical address <input type="checkbox"/> Mailing address	Corporation name Great Atomic Pyrotechnics & Designs, Inc.			Employer Identification Number 11-0000006
	Address 36 Any Street			Utah Incorporation/Qualification Number 111116
	City Boomtown			Telephone Number (202) 555-1212
	State CA	Zip code 90062	Foreign country (if not U.S.) N/A	

NOTE: Attach a complete federal 1120S including schedule K-1 for all shareholders. If all shareholders are Utah residents, and there are no corporate built-in gains or other gains to report under UC §59-7-701, Schedules A through N are not required.

- ☒ Check box if this is the first return as an S corporation, and attach the IRS "Notice of Acceptance as an S Corporation" designation letter and provide the effective date.

Effective date: 01/01/2007 / MMDDYYYY

	Resident	Nonresident IRC 501 Exempt	Nonresident Taxable	Total
1. (a) Number of shares			1,000	1,000
(b) Percentage of shares	%	%	100.0 %	100%

2. Check if this corporation conducted any **Utah** business activity during the taxable year ☒

3. Check if this S corporation made an election to treat one or more subsidiaries as a Qualified Subchapter S Subsidiary ☐
Include on Schedule M each Qualified Subchapter S Subsidiary doing business, incorporated or qualified in Utah.

4. Refund - (from Schedule A, line 19)	4		00
5. Tax Due - (from Schedule A, line 20)	5	150	00
6. Total the penalties and interest listed below and enter on this line	6	45	00

Extension penalty \$ _____ Late filing penalty \$ 20.00
Late payment penalty \$ 20.00 Interest \$ 5.00

7. Utah Use Tax, if \$400 or less (see instructions)	7		00
8. Total Refund - (Subtract lines 6 and 7 from line 4)	8		00
9. Total Tax Due - (Add lines 5, 6 and 7) Make check payable to: UTAH STATE TAX COMMISSION	9	195	00

Check the box for each schedule attached. Arrange in order behind this form.

<input checked="" type="checkbox"/> Schedule A	<input type="checkbox"/> Schedule E	<input checked="" type="checkbox"/> Schedule H
<input checked="" type="checkbox"/> Schedule J	<input type="checkbox"/> Schedule M	<input checked="" type="checkbox"/> Schedule N

Under penalties of perjury, I declare to the best of my knowledge and belief, this return and accompanying schedules are true, correct and complete.

Paid Preparer's Section	Signature of officer <u>John Doe</u>	Title <u>CEO</u>	Date <u>1-15-08</u>	<input checked="" type="checkbox"/> Check here if the Tax Commission may discuss this return with the preparer shown below (see page 5)
	Preparer's signature <u>Steve Smith</u>	Date <u>1-15-08</u>	Preparer's Social Security no. or PTIN <u>999-06-0007</u>	
	Firm's name (or yourself if self-employed) <u>Electronic Tax Filers</u>	Preparer's telephone no. <u>(512) 555-1212</u>	Preparer's EIN <u>11-0000011</u>	
	Preparer's complete address (street, city, state, ZIP) <u>100 Efile Drive, Anytown, TX 78621</u>			

Supplemental Information To Be Supplied By All S Corporations

1. ☐ Yes ☒ No Does this S corporation own more than 50 percent of the voting stock of another corporation?

If yes, provide the following information for each corporation so owned (attach additional sheets, if necessary):

Employer Identification Number	Is this corporation doing business in Utah? <input type="checkbox"/> Yes <input type="checkbox"/> No	Corporation name	Percent of stock ownership at end of tax year
Merger Date (only if during period)	____/____/____ mm dd yy	Filing Period (only when different from S Corp.)	____/____/____ to ____/____/____ mm dd yy mm dd yy
Employer Identification Number	Is this corporation doing business in Utah? <input type="checkbox"/> Yes <input type="checkbox"/> No	Corporation name	Percent of stock ownership at end of tax year
Merger Date (only if during period)	____/____/____ mm dd yy	Filing Period (only when different from S Corp.)	____/____/____ to ____/____/____ mm dd yy mm dd yy
Employer Identification Number	Is this corporation doing business in Utah? <input type="checkbox"/> Yes <input type="checkbox"/> No	Corporation name	Percent of stock ownership at end of tax year
Merger Date (only if during period)	____/____/____ mm dd yy	Filing Period (only when different from S Corp.)	____/____/____ to ____/____/____ mm dd yy mm dd yy
Employer Identification Number	Is this corporation doing business in Utah? <input type="checkbox"/> Yes <input type="checkbox"/> No	Corporation name	Percent of stock ownership at end of tax year
Merger Date (only if during period)	____/____/____ mm dd yy	Filing Period (only when different from S Corp.)	____/____/____ to ____/____/____ mm dd yy mm dd yy

2. Where are the corporate books and records maintained?

36 Any Street Boomtown CA 90062

3. What is the state of commercial domicile?

CA

4. What is the last year for which a federal examination has been completed? _____

Under separate cover, send a summary and supporting schedules for all federal adjustments and the federal tax liability for each year for which federal audit adjustments have not been reported to the Tax Commission and indicate date of final determination. Forward information to Auditing Division, Utah State Tax Commission, 210 North 1950 West, Salt Lake City, UT 84134-2000.

5. For what years are federal examinations now in progress, or a final determination of past examinations still pending?

6. For what years have extensions for proposing additional assessments of federal tax been agreed to with the Internal Revenue Service?

NOTE: An automatic extension of the Statute of Limitations relating to assessment of tax is provided by UC §59-7-519 for failure to report fully the information required.

20S072

Schedule A - Computation of Utah Net Taxable Income and Tax Due

Corporation Name

Great Atomic Pyrotechnics & Designs, Inc.

Taxable Year Ending

Employer Identification Number

11-0000006

1. Federal income/loss from form 1120S, Schedule K, line 18	1	75,539	00
2. Gain/Loss on Sec. 179 expense deduction passed through to shareholders from all federal Sch. K-1s, line 17	2	2,000	00
3. Charitable contributions deducted on federal form 1120S, Schedule K, line 12a.....	3	0	00
4. Total foreign taxes deducted on federal form 1120S, Schedule K, line 14l	4	0	00
5. Net Income:			
a. Total income before nonbusiness income (add lines 1 through 4)	5a	77,539	00
b. Nonresident income (line 5a multiplied by nonresident taxable percentage on form TC-20S, line 1(b))	5b	77,539	00
6. Nonbusiness income allocation:			
a. Allocated to Utah: \$ 1,000.00 (from Schedule H, line 13) multiplied by nonresident taxable percentage on TC-20S, line 1(b)	6a	1,000	00
b. Allocated outside Utah: \$ 5,000.00 (from Schedule H, line 26) multiplied by nonresident taxable percentage on TC-20S, line 1(b).....	6b	5,000	00
Nonbusiness income total (add lines 6a and 6b)	6	6,000	00
7. Net income subject to apportionment (subtract line 6 from line 5b)	7	71,539	00
8. Apportionment fraction (enter 1.000000, or Schedule J, line 8 or line 12, if applicable)	8	.048563	
9. Net income apportioned to Utah (line 7 multiplied by line 8)	9	3,474	00
10. Nonbusiness income allocated to Utah (amount from line 6a).....	10	1,000	00
11. Utah Taxable Income/Loss (add lines 9 and 10).....	11	4,474	00
12. Deduction amount - 15% (multiply line 11 by .15; if less than zero, enter zero)	12	671	00
13. Net Utah Taxable Income (subtract line 12 from line 11)	13	3,803	00
14. Tax rate	14	.0698	
15. Calculation of tax (see instructions)			
a. Line 13 multiplied by line 14	15a	265	00
b. Built-in and other gains	15b		00
c. Amended Returns Only (previous refunds)	15c		00
Tax amount (add lines 15a through 15c)	15	265	00
16. Refundable Credits and Previous Payments for Amended Returns			
16a • CODE 46 115.00 16b • CODE 16c • CODE			00
16d. Prepayments (from line 4, Schedule E below)	16d		00
16e. Amended Returns Only (previous payments)	16e		00
Total (add lines 16a through 16e)	16	115	00
17. Overpayment - if line 16 is larger than line 15, subtract line 15 from line 16	17		00
18. Amount of overpayment to be applied as prepayment for next taxable year	18		00
19. Refund (subtract line 18 from line 17) Enter here and on form TC-20S, line 4	19		00
20. Tax Due - if line 15 is larger than line 16, subtract line 16 from line 15. Enter here and on form TC-20S, line 5	20	150	00

Schedule E - Prepayments of Any Type - Enter the total from line 4 below on line 16d above.

1. Overpayment applied from prior year	1		00
2. Extension prepayment Date _____ Check number _____	2		00
3. Other prepayments (attach additional pages if necessary)			
a. Date _____ Check number _____	3a		00
b. Date _____ Check number _____	3b		00
c. Date _____ Check number _____	3c		00
d. Date _____ Check number _____	3d		00
Total of other prepayments (add lines 3a through 3d)	3		00
4. Total prepayments (add lines 1, 2 and 3) Enter here and on Schedule A, line 16d	4		00

Schedule H - Nonbusiness Income Net of Expenses (See instructions)TC-20 H, Rev. 12/07
(For use with TC-20 and TC-20S)

Corporation Name

Great Atomic Pyrotechnics & Designs, Inc.

Taxable Year Ending

Employer Identification Number

11-0000006

Note: Failure to complete all information required below may result in automatic disallowance of the nonbusiness income claimed.**Utah Nonbusiness Income (Allocated to Utah)**

Description of Utah Nonbusiness Income	Acquisition Date of Nonbusiness Asset(s)	Payor of Nonbusiness Income	Beginning Value of Investment Used to Produce Nonbusiness Income	Ending Value of Investment Used to Produce Nonbusiness Income	Nonbusiness Income
1a. Investment	06/30/2005	Various	\$1,000.00	\$2,500.00	1,500.00
1b.					
1c.					
1d.					
2. Total Utah nonbusiness income (add lines 1a through 1d)					1,500.00
3a. Description of direct expenses related to line 1a above	Direct Expenses		Enter amount of direct expenses		100.00
3b. Description of direct expenses related to line 1b above			Enter amount of direct expenses		
3c. Description of direct expenses related to line 1c above			Enter amount of direct expenses		
3d. Description of direct expenses related to line 1d above			Enter amount of direct expenses		
4. Total direct related expenses (add lines 3a through 3d)					100.00
5. Utah nonbusiness income net of direct related expenses (subtract line 4 from line 2)					1,400.00
Indirect Related Expenses for Utah Nonbusiness Income			Total Assets Used to Produce Utah Nonbusiness Income (Column A)	Total Assets (Column B)	
6. Beginning of year			\$100.00	\$10,000.00	
7. End of year			\$100.00	\$10,000.00	
8. Sum of beginning and ending asset values (add lines 6 and 7)			\$200.00	\$20,000.00	
9. Average assets (line 8 divided by 2)			\$100.00	\$10,000.00	
10. Average Utah nonbusiness assets to average total assets (line 9, Column A, divided by line 9, Column B)					0.010000
11. Interest expense deducted in computing Utah taxable income (see instructions)					40,000.00
12. Indirect related expenses for Utah nonbusiness income (line 10 multiplied by line 11)					400.00
13. Total Utah nonbusiness income net of expenses (subtract line 12 from line 5) Enter here and on:					1,000.00

TC-20, Sch. A, line 5a
TC-20S, Sch. A, line 6a**Non-Utah Nonbusiness Income (Allocated Outside Utah)**

Description of Non-Utah Nonbusiness Income	Acquisition Date of Non-Utah Nonbusiness Asset(s)	Payor of Non-Utah Nonbusiness Income	Beginning Value of Investment Used to Produce Non-Utah Nonbusiness Income	Ending Value of Investment Used to Produce Non-Utah Nonbusiness Income	Non-Utah Nonbusiness Income
14a. Investments	06/30/2005	Various	\$1,000.00	\$7,500.00	6,500.00
14b.					
14c.					
14d.					
15. Total non-Utah nonbusiness income (add lines 14a through 14d)					6,500.00
16a. Description of direct expenses related to line 14a above	Direct Expenses		Enter amount of direct expenses		500.00
16b. Description of direct expenses related to line 14b above			Enter amount of direct expenses		
16c. Description of direct expenses related to line 14c above			Enter amount of direct expenses		
16d. Description of direct expenses related to line 14d above			Enter amount of direct expenses		
17. Total direct related expenses (add lines 16a through 16d)					500.00
18. Non-Utah nonbusiness income net of direct related expenses (subtract line 17 from line 15)					6,000.00
Indirect Related Expenses for non-Utah Nonbusiness Income			Total Assets Used to Produce Non-Utah Nonbusiness Income (Column A)	Total Assets (Column B)	
19. Beginning of year			\$1,000.00	\$100,000.00	
20. End of year			\$1,000.00	\$100,000.00	
21. Sum of beginning and ending asset values (add lines 19 and 20)			\$2,000.00	\$200,000.00	
22. Average assets (line 21 divided by 2)			\$1,000.00	\$100,000.00	
23. Average non-Utah nonbusiness assets to average total assets (line 22, Column A, divided by line 22, Column B)					0.010000
24. Interest expense deducted in computing Utah taxable income (see instructions)					100,000.00
25. Indirect related expenses for non-Utah nonbusiness income (line 23 multiplied by line 24)					1,000.00
26. Total non-Utah nonbusiness income net of expenses (subtract line 25 from line 18) Enter here and on:					5,000.00

TC-20, Sch. A, line 5b
TC-20S, Sch. A, line 6b

Schedule J - Apportionment ScheduleTC-20 J, Rev. 12/07
(for use with TC-20, TC-20S, TC-20REIT & TC-20UBI)

Corporation Name Great Atomic Pyrotechnics & Designs, Inc.	Taxable Year Ending	Employer Identification Number 11-0000006
---	---------------------	--

NOTE: Use this schedule only if income is taxable in another state and should be apportioned to Utah.
Use this schedule with Utah corporate forms TC-20, TC-20S, TC-20REIT and TC-20UBI.

Describe briefly the nature and location(s) of your Utah business activities:

APPORTIONABLE INCOME FACTORS		Inside Utah Column A	Inside and Outside Utah Column B
1. Property Factor			
a. Land.....	1a	200 00	1,000 00
b. Depreciable assets	1b	10,000 00	70,000 00
c. Inventory and supplies.....	1c	1,000 00	5,000 00
d. Rented property.....	1d	100,000 00	1,200,000 00
e. Other tangible property.....	1e	15 00	800 00
f. Total tangible property (total lines 1a through 1e)	1f	111,215 00	1,276,800 00
2. Property factor (decimal) — line 1f, column A divided by line 1f, column B.....		2	0.087100
3. Payroll Factor			
a. Total wages, salaries, commissions and other compensation	3a	3,500 00	135,000 00
4. Payroll factor (decimal) — line 3a, column A divided by line 3a, column B		4	0.025930
5. Sales Factor			
a. Total sales (gross receipts less returns and allowances).....	5a	1,150,000 00	
b. Sales delivered or shipped to Utah purchasers from outside Utah.....	5b	20,000 00	
c. Sales delivered or shipped to Utah purchasers from within Utah.....	5c	10,000 00	
d. Sales shipped from Utah to the United States government.....	5d	1,500 00	
e. Sales shipped from Utah to purchasers in a state(s) where the taxpayer has no nexus (the corporation is not taxable in the state of purchaser).....	5e	5,000 00	
f. Rent and royalty income	5f	500 00	6,000 00
g. Service income (attach schedule)	5g	1,000 00	7,500 00
h. Total sales and services (total lines 5a through 5g).....	5h	38,000 00	1,163,500 00
6. Sales factor (decimal) — line 5h, column A divided by line 5h, column B		6	0.032660

EQUALLY-WEIGHTED THREE FACTOR FORMULA

Corporations not making the election to double-weight the sales factor must complete lines 7 and 8.

7. Add lines 2, 4 and 6	7	0.145690
8. Calculate the Apportionment Fraction to SIX DECIMALS (line 7 divided by 3 or the number of factors present)	8	0.048563

DOUBLE-WEIGHTED SALES FACTOR ELECTION — If elected, this option is effective and irrevocable for five years.

Corporations electing to double-weight the sales factor must complete lines 9 through 12.

9. Enter "X" in the box if the election is made to double-weight the sales factor.....	9	<input type="checkbox"/>
10. Doubled sales factor — amount from line 6 times 2	10	— . — — — —
11. Add lines 2, 4 and 10	11	— . — — — —
12. Calculate the Elected Apportionment Fraction to SIX DECIMALS (line 11 divided by 4 or the number of factors present, counting the sales factor twice).....	12	— . — — — —

Enter the amount from line 8 (or line 12 if the Double-Weighted Sales Factor Election is selected) as follows:

TC-20 filers - enter on TC-20, Schedule A, line 9

TC-20S filers - enter on TC-20S, Schedule A, line 8

TC-20REIT filers - enter on TC-20REIT, line 4

TC-20UBI filers - enter on TC-20UBI, line 2

Schedule N - Tax Remittance and Credit Information

Corporation Name Great Atomic Pyrotechnics & Designs, Inc.	Taxable Year Ending	Employer Identification Number 11-0000006
---	---------------------	--

Instructions: S corporations making income tax payments on behalf of nonresident shareholders must complete Part 1.

Part 1 Utah Income Tax Paid on behalf of Nonresident Shareholders

S corporations must list below each nonresident shareholder and the amount, if any, of Utah income tax paid on behalf of the shareholder. The social security number (SSN) or employer identification number (EIN), corporate ownership percentage, and the amount of Utah tax paid on behalf of the shareholder must also be indicated for each nonresident shareholder.

This form may be copied to accommodate additional shareholders.

Shareholder	Social Security Number or Employer Identification Number	Percentage of Ownership	Utah Tax Paid on Behalf of Shareholder
Issa Salesbury	999-06-0005	50	133 00
Mak A. Desision	999-06-0001	50	132 00
			00
			00
			00
			00
			00
			00
			00
			00
			00
			00
			00
			00
			00
			00
			00
			00
			00
			00
Total (This amount should equal the amount on Schedule A, line 15a)			\$ 265 00

Part 2 Nonrefundable Tax Credits Allocated to Shareholders

S Corporations must allocate nonrefundable tax credits for each shareholder for which nonrefundable tax credits may be claimed on an income tax return.

Indicate the credit code from the list below and the amount in the columns provided below for each shareholder.

CODE

- 02 = Qualified sheltered workshop cash contribution credit
- 05 = Clean fuel vehicle tax credit (form TC-40V)
- 06 = Historic preservation tax credit (form TC-40H)
- 07 = Enterprise zone tax credit
- 08 = Low income housing tax credit (see instructions)

CODE

- 10 = Recycling market development zone tax credit (form TC-40R)
- 12 = Credit for increasing research activities
- 13 = Credit for machinery and equipment used to conduct research
- 21 = Renewable residential energy systems credit (TC-40E)

Shareholder	Credit Code 07	Credit Code 12	Credit Code	Credit Code	Credit Code	Total for each Shareholder
Issa Salesbury	500 00	100 00	00	00	00	\$ 600 00
Mak A. Desision	500 00	100 00	00	00	00	\$ 600 00
	00	00	00	00	00	\$ 00
	00	00	00	00	00	\$ 00
	00	00	00	00	00	\$ 00
	00	00	00	00	00	\$ 00
	00	00	00	00	00	\$ 00
	00	00	00	00	00	\$ 00
	00	00	00	00	00	\$ 00
	00	00	00	00	00	\$ 00
	00	00	00	00	00	\$ 00
	00	00	00	00	00	\$ 00
	00	00	00	00	00	\$ 00
	00	00	00	00	00	\$ 00
	00	00	00	00	00	\$ 00
	00	00	00	00	00	\$ 00
Total amount for each credit code	\$ 1,000 00	\$ 200 00	\$ 00	\$ 00	\$ 00	